



15th March, 1954

B.S.E. 1954/1.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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G E N E R A L

New South Wales statistics of factory employment, industrial production, transport, building, and money trade turnovers for late 1953 and early 1954 indicate that the gradual recovery in economic activity which began early in 1953 is being maintained, but the record levels of 1951 have in most cases not yet been regained.

Wool sales so far this season have been marked by sustained buyers' demand and full clearance of offerings. However, the price (full clip average) has steadily eased from the October 1953 level of 84d. per lb. greasy to 77d. in February 1954, and the sales proceeds have been less than in the 1952-53 season which averaged 85d. per lb.

North Coast districts suffered severe flood damage in February 1954. Elsewhere, good rainfalls in January and February have improved the rural outlook.

PART 1. EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES

EMPLOYMENT = New South Wales

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen. Figures for recent months are subject to revision.)

Employment movements between December and January are strongly influenced by seasonal factors, such as the end of the retail selling peak, dismissals and re-engagements on some factory and building projects, food canning, the end of the wheat harvest and the entry of school-leavers into jobs. In New South Wales employment during January 1954 fell by 1,500 to 1,025,100. This seems to have been mainly due to decreases in retail staffs (seasonal) and in Government employment which were only partly compensated by small rises in other groups. The rise in factory employment during the month was a little less than in January 1953, and preliminary figures (based on a sample survey, see below) for February indicate that the rise during that month also was comparatively small. These figures, however, may not be taken as indicative of the general trend, which was gradually upward throughout 1953. The number of persons on unemployment benefit in New South Wales declined from 25,000 in December 1952 to about 5,600 in November and December 1953 and January 1954, and 4,400 in February

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands) (Excluding rural workers, women in domestic service, defence forces)

Year and Month	M a l e s	F e m a l e s	P e r s o n s		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1947 - July	671.8	252.1	210.5	713.4	923.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1952 - December	727.1	264.5	244.0	747.6	991.6
1953 - January	723.9	262.3	240.3	745.9	986.2
- July	733.0	266.8	245.8	754.0	999.8
November	745.0	276.8	246.2	775.6	1,021.8
December	747.8	278.8	246.8	779.8	1,026.6
1954 - January	748.1	277.0	246.1	779.0	1,025.1

Retail staffs were reduced in January 1954 by 2,000 men and 1,900 women from the Christmas peak of 99,100 to the November level of 95,200, but remained 5,000 more than a year earlier. Male employment rose in January in factories (by 500), building (300), communications (300), and

in wholesale trade and professional work. Employment in most groups still remained well below the peak of 1951-52 but made substantial recoveries in the past twelve months in factories, Government construction, trade and service industries.

EMPLOYMENT = NEW SOUTH WALES = In Thousands

	1939	2 Years ended Jun. 1953		1 9 5 3			1954
	July	Peak	Low	Jan.	Nov.	Dec.	Jan.
Coal Mines	16.8	21.7	19.6	21.2	20.9	20.9	20.9
Factories	218.1	336.9	345.5	346.6	370.2	370.5	371.0
Build'g & Constr. M ^{ns}							
Private		37.3	28.9	29.7	28.7	29.2	29.4
Government etc.	58.4	40.3	30.4	30.4	35.2	35.0	35.1
Road Transport	23.2	40.2	36.6	37.0	36.8	36.9	36.9
Shipping & Stevedoring	15.4	18.7	17.1	17.9	17.5	17.4	17.8
Rail & Air Transport	30.2	44.2	40.9	42.1	41.9	42.3	42.4
Communications	12.8	31.4	29.5	30.0	30.7	30.4	30.8
Finance & Property		36.8	35.7	36.3	36.0	36.4	36.6
Wholesale & Produce Trade	67.5	67.2	61.0	61.4	64.0	63.6	64.0
Retail Trade	80.0	101.9	88.9	90.2	95.2	99.1	95.2
Prof. & Pers'l Services	105.7	152.9	148.4	148.7	150.3	150.6	150.8
ALL CLASSES							
Men	529.9	765.0	723.9	723.9	745.0	747.8	748.1
Women	168.0	295.2	262.3	262.3	276.7	278.8	277.0
T O T A L	697.9	1060.2	986.2	986.2	1021.7	1026.6	1035.1

A survey of larger privately-owned factories in New South Wales, carried out by the Department of Labour and National Service and the Commonwealth Statistician, shows continuance of the small steady increase in employment in most of the major groups of recent months. Between February 1953 and 1954 the total rose by 8%, (males by 6½% and females by 12%)

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED = NEW SOUTH WALES.

Industrial Group	1953 Jan.	1953 Feb.	1953 Nov.	1953 Dec.	1954 Jan.	1954 Feb.
In Thousands						
Building Materials	12.9	13.0	13.5	13.4	13.5	13.6
Basic Metals	27.5	27.9	28.3	28.6	29.0	29.1
Transport Equipment	17.8	18.0	17.6	17.4	17.5	17.7
Other Metal Manufactures	40.4	40.6	44.8	44.9	45.1	45.5
Chemical Products	8.2	8.2	8.2	8.2	8.3	8.4
Clothing & Textiles	27.6	28.5	31.1	31.0	31.3	31.6
Food Industries	13.7	15.0	14.0	14.5	14.9	15.1
Other Industries	23.4	23.6	26.9	27.1	27.2	27.3
T o t a l: Men	133.5	135.1	141.4	141.8	143.0	143.8
Women	38.0	39.7	43.0	43.3	43.8	44.5
Persons	171.5	174.8	184.4	185.1	186.8	188.3
Total, excluding Food	157.8	159.8	170.4	170.6	171.9	173.2

NEW SOUTH WALES ACCOUNTS

Tax reimbursements received by the State in the eight months ended February 1954 totalled £30m. out of £56.4m. provided for 1953-54 as compared with £28.8m. out of £54m. in the corresponding months of 1952-53. State land revenue, (mainly mining royalties) in the eight months was about £1½m. less in 1953-54 than in 1952-53 and £2m. less than in 1951-52, owing to lower metal prices and smaller coal output, and this was only partly compensated by increased receipts from State taxes and service charges. Departmental appropriations in the 1953-54 period required £2½m. more than in 1952-53 and £8.1m more than in 1951-52. Reduction in working expenditure has led to a substantial improvement in the financial position of the railway and road transport undertakings. Although the railway revenue was not maintained

at last year's high level the working surplus of £5.5m. for the eight months was much higher than in recent years. The deficiency on Tram & Bus account in the eight months was reduced from £1.2m. in 1952 and £1.5m. in 1952-53 to £1.1m. in 1953-54.

Gross loan expenditure by the State on works and services was reduced from about £32m. in the eight months of 1951-52 and £34m. in 1952-53 to £28m. in 1953-54.

NEW SOUTH WALES ACCOUNTS - (£millions)

Revenue Item	July - February			Expenditure Item	July - February		
	1951-2	1952-3	1953-4		1951-2	1952-3	1953-4
Tax Reimbursements	25.5	28.8	30.0	Net Debt Charges	11.2	12.1	12.4
State Taxation	10.4	11.0	11.8	Other, excl. Debt Charges			
Other Governmental	13.2	15.3	13.9	Governmental	42.6	48.2	50.7
Railways	42.0	49.4	48.5	Railways	40.5	45.4	43.0
Tram & Bus Service	7.1	7.8	7.6	Tram & Bus Service	8.3	9.3	8.7
Sydney Harbour	1.5	1.4	1.5	Sydney Harbour	.9	1.0	1.0
TOTAL REVENUE	99.7	113.7	113.3	TOTAL EXPENDITURE	103.5	116.0	115.8
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					31.9	33.7	28.0

NEW BUILDING = New South Wales

(Figures for recent years are subject to revision)

Building activity in New South Wales recovered in 1953 from the 1952 decline, and towards the end of the year it rose to record levels. Commencements and completions of new dwellings during December quarter 1953 were the highest recorded since the end of the war. Completions in the year 1953 totalled about 27,200, compared with 26,300 in 1952 and 21,500 in 1951. Since the war approximately 160,000 new dwellings have been completed in this State. Unlike earlier years completions in 1952 and 1953 have been slightly higher than commencements with a consequent reduction in the number of dwellings under construction. At the end of 1953, 30,200 dwellings were listed as under construction, (5,500 less than two years ago), but this figure includes some houses in which work has been suspended or abandoned and the actual number of dwellings on which building work is proceeding may be substantially lower.

NEW HOUSE AND FLAT BUILDING, N.S.W. : NUMBER OF DWELLINGS UNITS

Period	Approved	Commenced	Completed	Remaining Uncompleted at end of Period(a)
Year: 1949	33,561	22,712	19,295	25,862
1950	36,798	24,735	20,288	30,309
1951	35,051	26,913	21,499	35,723
1952	18,916	21,911	26,263	31,500
1953	30,076	25,849	27,153	30,187
1951 Dec. Qtr.	6,002	6,660	6,387	35,723
1952 Sept. "	4,841	4,595	6,632	32,914
1952 Dec. "	5,174	5,252	6,795	31,500
1953 Mar. Qtr.	6,368	5,243	6,721	30,016
June "	6,763	6,231	6,406	29,837
Sept. "	8,493	6,967	6,262	30,542
Dec. "	8,452	7,408	7,764	30,187

(a) Partly estimated; includes some houses on which work has been suspended or abandoned.

The table below shows the number of dwellings completed by type, situation and ownership. In 1953 6% of completed dwellings were in flats, a slightly higher proportion than in recent years. In 1949 and 1950 37% of the new dwellings were completed outside the Division of Cumberland, rising to 41% to 42% in subsequent years. New Government-owned dwellings (mostly built by private contractors) comprised a little over 20% of the total built during the period.

DWELLINGS COMPLETED = NEW SOUTH WALES

Year	Houses	Flats	Houses and Flats				Total
			Div. of Cumb.	Rest of N.S.W.	Private	Govt.	
1949	18,300	1,000	12,100	7,200	15,500	3,800	19,300
1950	19,300	1,000	12,700	7,600	16,500	3,800	20,300
1951	20,400	1,100	12,400	9,100	17,000	4,500	21,500
1952	24,900	1,400	15,300	11,000	20,400	5,900	26,300
1953	25,600	1,600	16,000	11,200	21,600	5,600	27,200

NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways in January 1954 was comparatively heavy, and the traffic for the seven months ended January 1954 was the heaviest ever recorded for that period. The surplus on working account for January 1954, £700,000, was a little less than in January 1953 or 1952, but because of the improved result of the first half of the year the surplus of £5.90m. for the seven months ended January 1954 remained well above the level of earlier years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

	Seven Months ended January					Month of January	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	mill.tons	£mill.	£mill.	£mill.	£mill.	£mill.
39	111.7	8.10	11.17	8.17	3.00	1.52	1.09
51	156.7	10.19	27.39	26.58	0.81	4.33	4.20
52	155.8	10.77	37.80	34.23	3.57	6.26	5.17
53	156.3	10.56	43.25	38.57	4.68	5.77	4.71
54	160.6	11.36	43.29	37.39	5.90	5.78	5.08

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

MOTOR VEHICLE REGISTRATIONS = New South Wales

New car registrations in New South Wales declined from 4,100 in December 1953 to 2,600 in January 1954 and lorry registrations from 1,900 to 1,300, but this was due at least in part to seasonal factors. New registrations for the July-January period of 1953-54 were appreciably higher than in 1952-53 though less than in the two preceding years. The number of cars on the State register rose by 21,500 between January 1952 and 1953, and by 28,300 (to 379,900) in the subsequent twelve months; corresponding increases for commercial vehicles were 4,400 and 8,800 (to 206,200). There was a small decrease in the later period in public passenger vehicles, through reduced registrations of hire cars and country buses. Comparing January 1954 with June 1939 the numbers on the register have increased as follows: cars by 78%, commercial vehicles by 169% and public passenger vehicles by 71%. Including motor cycles and road tractors the total of motor vehicles registered in the State more than doubled between 1939 and 1954 from 320,000 to 647,600. The number of motor drivers licenses issued rose correspondingly from 460,000 in 1938-39 to 870,000 in 1952-53.

REGISTRATIONS OF MOTOR VEHICLES - New South Wales

Period	New Vehicles Registered		Motor Vehicles on Register at end of period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year-1938-39	19,924	7,712	213,331	4,708	76,726	294,765
1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
July-January						
1951-52	26,872	15,831	330,114	7,959	193,002	531,075
1952-53	17,917	10,236	351,636	8,156	197,406	557,198
1953-54	23,795	12,246	379,932	8,035	206,201	594,168

GOVERNMENT TRAMS AND BUSES = Sydney and Newcastle

Gross earnings of the metropolitan and Newcastle tram and bus services in the six months ended December 1953 were a little higher than in 1952 and earlier years, and working expenses in the 1953 period fell for the first time since before the war. The net excess of working expenses over earnings fell from £1.18m. in the six months of 1951 and

£1.44m. in 1952 to £1.13m. in 1954. Since 1949 working expenses have generally been in excess of earnings. In addition to the loss on working account which amounted to £2.72m. in the year 1952-53 and is budgeted at £2.06m. for 1953-54, depreciation and capital charges required £880,000 in 1952-53 and will be about £1.04m. in 1953-54.

GOVERNMENT TRAMS AND BUSES - WORKING ACCOUNT - £000

Months Dec.	S Y D N E Y			Newcastle
	Gross Earnings	Working Expenses	Net Earnings (a)	Net Earnings (a)
	1,999	1,727	272	38
	3,500	3,394	106	2
	4,448	4,754	- 306	- 32
	4,823	5,918	- 1,095	- 82
	5,182	6,477	- 1,295	- 149
	5,210	6,273	- 1,063	- 67

a) Excess Gross earnings over working expenses; minus (-) indicates excess of expenses.

PRODUCTION = Building Materials; Metal, Textile & Food Products N.S.W.

Taking account of the holidays production in the building materials, metal and textile industries in January 1954 was well maintained at the level of the close of 1953. For most of the items listed below production was in that month also considerably higher than a year earlier.

PRODUCTION - New South Wales - (1952-53-54 figures subject to revision.)

Unit		Y e a r				Month of January		
		1938-39	1951	1952	1953	1952	1953	1954
ber	m.s. ft.	179	401	382	365	36	23	
	000 t.	432	583	624	703	40	50	46
Clay	mill.	379	356	313	329	23	17	21
Terracotta	mill.	20.1	22.4	25.6	29.5	1.4	1.7	1.8
Cement	mill.	...	17.0	13.0	5.7	1.5	.4	.7
(a)	thous.	39.8	60.5	41.5	42.8	4.2	2.1	2.5
	thous.	n.a.	46.3	40.6	53.0	3.1	2.5	3.7
(b)	thous.	n.a.	51.0	25.5	28.3	2.9	1.5	1.7
rators	thous.	13.1	117.4	83.8	130.7	6.6.	9.7	15.9
b. Engines	thous.	2.2	25.9	13.1	16.0	1.4	.8	.8
c Motors	thous.	27	447	372	473	32	32	46
bodies	thous.	5.4	10.0	6.3	17.5	.5	.5	1.3
s	thous.	36.4	29.7	21.5	24.7	1.6	1.6	1.0
y-Women's	000 doz.p	520	492	469	606	23	31	33
Mens	000 doz.p	535	414	325	409	20	18	22
Shoes, Sandals	mill.p	4.8	6.5	5.4	6.3	.3	.3	.4
Wool Cloth	mill.sq.yd.	12.6	13.5	9.2	12.0	.6	.7	
Wheaten)	000 tons	547	673	443	647	54	51	46
ine	mill.lbs	270	48.9	49.0	47.5	2.7	2.2	2.7
eam	mill.gal.	2.23	8.17	6.60	5.88	1.16	.71	.69
	mill.gal.	33.9	64.1	70.3	77.0	5.6	6.5	7.3

a) Excluding stovettes (b) Gas & Electric.

IRON & STEEL PRODUCTION

Record figures were reached in the year 1953 for New South Wales output of pig iron (1.6mill. tons) and ingot steel (2 mill. tons). Production in January 1954 was 15% higher than in January 1953.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				Seven months end. Jan.				January
	1950	1951	1952	1953	1952	1953	1954	1953	1954
Iron (N.S.W.)	1,002	1,158	1,219	1,541	742	873	981	124	142
Iron (Whyalla)	121	141	186	197	110	113	119	19	16
t Steel (N.S.W)	1,266	1,405	1,473	1,846	913	1,054	1,235	153	176

COAL PRODUCTION - New South Wales

New South Wales coal output of 1.76m. tons in the first eight weeks of 1954 (including the holiday period) was about the same as in the corresponding periods of 1953 and 1952, a reduction in open cut mining being made up by greater production from underground mines

COAL PRODUCTION - New South Wales - Thousand Tons

	Y e a r			Eight Weeks ended -			
	1951	1952	1953	24/2/51	23/2/52	21/2/53	20/2/54
Underground	11,224	12,492	12,472	1,114	1,424	1,515	1,584
Open Cut	2,289	2,530	1,717	204	333	224	175
Total	13,513	15,022	14,189	1,318	1,757	1,739	1,759

GAS & ELECTRICITY - New South Wales

Gas and electricity production in New South Wales in January 1954 was 3% and 14% respectively higher than a year earlier. The Gas and Electricity Consumption Index for Sydney has risen from a pre-war average of 100 to 214 for the year 1953 and 230 in January 1954.

	Year 1938-39	Year 1951	Year 1952	Year 1953	1952	January C. 1953	1954
<u>PRODUCTION- N.S.W.</u>							
Gas-mill cub. ft.	10,896	20,385	20,636	21,097	1,524	1,557	1,600
Electricity-mill. kWh.	1,948	4,408	4,809	5,445	366	394	451
<u>CONSUMPTION-SYDNEY</u>							
1936-37-38/39 =100	100	195	201	214	210	216	230

INDUSTRIAL DISPUTES - New South Wales.

As usual for the beginning of the year dispute losses in New South Wales industry, in January and February 1954 remained comparatively light. Apart from coal mines the principal stoppages were on the waterfront in protest against suspensions, and in support of claims for pensions and increased margins.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands)

	Y e a r			1953(p)	January - February		1953	1954(p)
	1950	1951	1952		1951	1952		
Coal Mines	294	381	257	457	103	40	49	37
Other Industries	325	356	502	318	64	139	29	20
TOTAL	619	737	759	775	167	179	78	57

p: Preliminary

PART II: FINANCE and TRADE

MAJOR PRIVATE TRADING BANKS = Australia.

The seasonal upward movement in bank deposits in the last quarter of 1953 was comparatively slow, and only in January 1954 did current deposits regain the level of April 1953 (£1,059m.) However, interest-bearing deposits have risen steadily and the deposit total for January 1954 reached the record figure of £1,304m., that is £132m. more than a year earlier. The increase in bank advances levelled off towards the end of 1953 and the January 1954 total of £654m. was £11m. less than in December, 1953. The advance-deposit ratio fell from 52% in January 1952 and 1953 to 50% in 1954, and a higher proportion of bank funds has been invested in securities.

Under the 1953 Banking Act new regulations have been laid down for the determination of the maximum amount which the Commonwealth Bank can require trading banks to deposit on Special Account. The general principle is that working from a base fixed annually in September, in relation to deposits and the balance then on Special Accounts, the Commonwealth Bank can require banks to add to Special Accounts up to three quarters of deposit increments (this rule is modified in certain cases). Precise figures relating to the calculation of maximum requirements have not been published but it appears that a substantial uncalled balance has existed in recent months: Special Accounts fell from £261m. in September 1953 to £250m. at the end of the year and were £257m. in January 1954 while total deposits rose by £112m. in the four months.

MAJOR TRADING BANKS - Business within Australia.

	Deposits at credit of Customers	Balances due to other Banks	Advances to Customers	Public Securities	Special A/c with C/w. Bank	Treasury Bills	Cash Item	Ratios to Deposits	
								Advances	Special A/c
	£ mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-Jan.	321	1	285	19	-	24	39	89	-
1951-Jan	1,159	49	482	86	498	42	65	42	43
1952-Jan	1,218	72	639	59	484	34	68	52	40
-Apr.	1,247	52	668	64	428	40	64	54	34
1953-Jan	1,172	3	616	91	168	158	92	53	14
-Apr.	1,284	4	592	110	276	173	72	46	22
-Dec.	1,290	4	665	130	250	105	83	52	19
1954-Jan	1,304	3	654	135	257	130	88	50	20

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales as indicated by bank debits show the usual seasonal decline in January 1954. Compared with 1952-53 they were 9% higher in the December quarter 1953 and 22% higher in January, and for both periods of 1953-54 they were 4% higher than in 1951-52.

DEBITS TO CUSTOMERS' ACCOUNTS -NEW SOUTH WALES -£mill.

Weekly Average	1946-47	1951-52	1952-53	1953-54	Change 52/53-53/54
June Quarter	51.0	165.7	155.6	155.3	-
September Quarter	55.3	150.7	141.3	159.9	Plus 13%
December Quarter	59.1	169.3	162.2	176.5	Plus 9%
January	51.9	146.2	124.6	151.9	Plus 22%

SAVINGS BANK DEPOSITS = New South Wales & Australia.

Savings activity in New South Wales was well maintained in January 1954 when new deposits exceeded withdrawals by £1.8m. Total savings deposits in the State rose from £312m. at the end of January 1953 to £329m. in January 1954; they were then equivalent to £95 per head of population. Deposits with all Australian savings banks rose in the year ended January by £95m. in 1951-52, by £49m. in 1952-53 and by £58m. in 1953-54 and reached £976m. or £110 per head of population in January, 1954, as compared with £245m. or £35 per head in August 1939.

SAVINGS BANK DEPOSITS - £ million.

Year ended June	New South Wales					Total Deposits End of Period	
	Credits			With- drawals	Net Increase in Deposits	N.S.W.	Aust.
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1952	262.0	4.8	266.8	246.7	20.1	304.5	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.1	947.5
July-Jan.							
1951-52	157.0 (a)		157.0	146.2	10.8	295.3	869.1
1952-53	155.7 (a)		155.7	148.3	7.4	311.8	918.1
1953-54	169.3 (a)		169.3	159.1	10.2	329.4	976.5

(a) Includes interest added to accounts closed in period.

SYDNEY STOCK EXCHANGE

The share market opened strongly in the New Year but prices began to ease towards the end of January and tended slightly downward throughout February. The sharp rise and subsequent fall in share prices in London and New York in February were not reflected in the Sydney movements, and it appears that the easing of wool prices has had a dampening effect on the market.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1953-Feb.	365	267	154	196	544	255	257
-Dec.	367	286	149	198	597	264	269
1954-Jan.	377	394	154	197	621	272	280
-Feb.	378	296	157	197	637	273	280
	Index - Year 1947 = 100						
1951-Peak (a)	161	128	92	182	202	143	134
1952-Low (b)	107	79	77	111	136x	96	92
1954-Feb.	114	95	81	116	163	107	104

(a) Peak for most series May or June 1951; (b) Low for most series November or December 1952. x May 1953.

Taking 1947 as base year the series for industrial shares fell from a peak of 161 in 1951 to 107 in 1952, recovering to 114 in February 1954. Retail shares which fell proportionally more, made a steady recovery in 1953-54 but have not regained the 1947 average. The aggregate index for 75 shares fell from a 1952 peak (June) of 143 to 96 in December 1952 and recovered to 107 in February 1954.

REAL ESTATE MORTGAGES (New South Wales)

The value of sales of real estate in the second half of 1953 rose to an average of £15m. a month, but in January-February 1954 (when a decrease is usual) the average was £13m. However, the value was then still well above the corresponding figure for early 1953.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

	Year ended December			January and February			
	1951	1952	1953	1951	1952	1953	1954
Sales: Number	107,850	83,068	90,058	16,946	14,230	12,045	12,737
£mill.	206.1	146.1	165.4	33.1	26.3	21.6	26.5
Mortgages £mill.	77.0	73.1	70.7	12.3	13.3	9.4	10.3

RETAIL SALES - Large Sydney Stores and New South Wales

Retail turnovers of large Sydney stores have shown steady rises from the middle of 1953 onward over comparable periods of the previous year. For December quarter 1953 the increase was 11% and for January 1954, 13%. Increases in January were spread over all major departments, with the exception of sports & travel goods. They exceeded 20% for household piece goods, fashion goods, millinery, and electrical goods. The seasonally adjusted index of sales on the base 1936/37-1938/39 = 100 rose from about 350 in the middle of 1953 to 400 in December quarter and was about 394 in January 1954 (preliminary). The fall in stock values which began in the second half of 1952 showed signs of halting towards the end of 1953; stock values in January 1954 were about the same as in January 1953. The index of stock values, on the 1936/39 base, reached a peak of 444 in April 1952 receding to 315 in December 1953.

RETAIL TRADE - LARGE SYDNEY STORES Percentage Increase or Decrease (-), as compared with corresponding period of previous year.

Period	VALUE OF SALES				VALUE OF STOCKS (End of Period).			
	1951	1952	1953	1954	1951	1952	1953	1954
	%	%	%	%	%	%	%	%
January (Month)	41	- 2	- 6	+ 13	8	41	-24	+ 1
June Qtr.	33	- 9	+ 2		27	15	-25	
Sept. "	18	-16	+ 9		37	- 4	-17	
Dec. "	13	- 5	+11		38	-20	-12	
Twelve Months	23	- 9	+ 5		38	+ 9	-20	

Retail sales in New South Wales, as listed below, rose from £210m. in December quarter 1952 to £227m. in 1953. Sales of food and groceries rose by 3%, that is about the same as the rise in the retail price index ("C" series, Food & Groceries), but turnover increases for clothing (9%), hardware, furniture & electrical goods (17%) and motor vehicles, parts & petrol (13%) were greater than the overall price rises in those groups. For the year 1953 sales totalled £793m., as compared with £755m. in 1952 and £458m. in 1948-49. The distribution of sales in main commodity groups in 1952 and 1953 was about the same: Food & drink 39%, clothing 18%, hardware, furniture & electrical 14%, motor vehicles, parts & petrol 15% and Other Goods 14%. Compared with 1947-49 the main change in the composition has been an increase in the proportion spent on food and in the motor group and a relative decrease in clothing expenditure.

RETAIL SALES - NEW SOUTH WALES - £ million

Commodity Groups	Y e a r			December Quarter			% - Change	Dec. Qtr.
	1948-49	1952	1953	1951	1952	1953		
Groceries	57.0	96.7	101.8	23.3	26.3	27.2	+ 13%	+ 3%
Butcher's Meat	26.3	47.8	47.8	11.8	12.2	12.3	+ 3%	-
Other Food (a)	46.7	82.2	87.5	19.9	22.5	23.6	+ 13%	+ 5%
Food & Groceries	130.0	226.7	237.1	55.0	61.0	63.1	+ 11%	+ 3%
Clothing, Drapery (b)	97.5	135.3	139.6	38.9	38.7	42.0	- 1%	+ 9%
Hardware	31.6	53.6	57.3	15.4	14.7	16.5	- 5%	+ 12%
Electrical Goods	13.2	23.8	27.1	7.5	7.2	9.2	- 4%	+ 28%
Furniture	18.7	25.2	26.9	7.7	6.9	7.9	- 10%	+ 14%
Beer, Wine, Spirits	39.3	66.5	72.1	16.4	19.4	20.5	+ 18%	+ 6%
Other Goods (c)	66.4	108.0	109.2	31.4	31.0	32.6	- 1%	+ 5%
TOTAL OF ABOVE	396.7	639.1	669.3	172.3	178.9	191.8	+ 4%	+ 7%
Motor Vehicles (d)	61.5	116.0	123.3	34.1	30.7	34.7	- 10%	+ 13%
T o t a l	458.2	755.1	792.6	206.4	209.6	226.5	+ 2%	+ 8%

(a) Excludes most milk and some bread deliveries. (b) Includes piece goods & footwear. (c) Includes tobacco, books, stationery, chemists' goods, jewellery, grain & produce etc. (d) Includes petrol and parts.

WHOLESALE TRADE - New South Wales.

Wholesale trade turnovers (as recorded on sales tax returns) tended downward throughout 1952, but they recovered in 1953 and by the end of the year the record 1951 level had been surpassed. These figures represent money turnovers, and the physical recovery is not so great when price rises are taken into account.

WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS

By Traders Registered under the Sales Tax Act.

New South Wales

Period	Total Sales				Increase (Decrease -) over previous years			
	1950	1951	1952	1953	1950	1951	1952	1953
	\$ million				%	%	%	%
March Quarter	127.2	164.5	186.1	179.7	22	29	13	- 3
June "	153.6	201.0	196.5	188.6	32	31	- 2	- 4
September "	157.4	209.7	176.7	203.3	43	33	-16	15
October "	163.9	206.6	184.2	215.3	23	26	-11	17
Year	602.1	781.8	743.5	786.9	30	30	- 5	6

CASH ORDERS = New South Wales

With the revival in retail trade turnovers the value of cash orders issued in New South Wales progressively increased throughout the year 1953 (omitting seasonal fluctuations), and the year's total of £4m. was £500,000 higher than in 1952 and £300,000 more than in 1951. The rise was mainly due to an increase in the average value per order issued; the number issued, though more than in 1952, was well below the figure for earlier years.

Cash orders are used mainly for the purchase of clothing and household goods. In their total value they are not as important as hire purchase agreements which in the category of "household and personal goods" provided for finance of an average of £2.2m. a quarter (including only agreements entered by finance companies) in the first three quarters of 1953. Cash orders averaged £10 per order in 1953, while hire purchase agreements for household & personal goods referred mainly to higher priced articles and averaged £75 per transaction of which 78% was financed by the companies.

CASH ORDERS ISSUED - New South Wales

Year	Quarter Ended				Total for Year	
	March	June	September	December	Value	Number (b)
	£000	£000	£000	£000	£000	000
1949 (a)					2,867	
1950	282	551	453	734	2,020	314
1951	439	861	618	1,113	3,031	291
1952	475	965	802	1,181	3,423	303
1953	570	1,055	847	1,235	3,707	291
1954	509	995	770	1,266	3,540	259
1955	538	1,070	906	1,533	4,047	272
Ratio 1952-53	+ 6%	+ 8%	+ 18%	+ 19%	+ 14%	+ 5%

(a) Report on Cash Orders, 1941. (b) Incomplete; refers to approx. two thirds of total value.

LIFE ASSURANCE - New Business in New South Wales

New life assurance business in New South Wales continued to expand in 1953. In the ordinary department the record figure of 111,900 policies valued at £87m. was reached and in the industrial department the 1952 record value of £13m. was maintained although fewer policies were issued. The annual amount issued on all new policies exceeded £100m. for the first time in 1953; it has doubled since 1946 and risen nearly fourfold since 1939. The increase in the total of £7m. in 1953 compares with about £4m. in 1952 and £20m. in 1951. The average value per new policy was £481 (£780 ordinary and £138 industrial) in 1953, as against £450 (£752 and £133) in 1952, and £124 (£360 and £48) in 1939.

S. £. million - Year	1939	1945	1950	1951	1952	1953P
AMOUNT ASSURED ON NEW POLICIES	25.7	31.5	69.8	89.7	93.5	100.6

PART III: RURAL INDUSTRIESTHE SEASON.

After a very dry early summer most parts of the State received fairly heavy rainfalls in January and February 1954. A tropical cyclone in the third week of February caused heavy rain and flooding in the Richmond-Tweed area, resulting in some loss of life, and heavy damage to homes, property, crops and stock estimated at several million pounds. Minor floodings also occurred at other North Coast districts during the month. Apart from the flood areas pastoral and stock conditions are generally favourable for this time of the year.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" - 100 for each Month

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
Mar 1953	88	78	97	92	89	87	78	98	91	97	91	86	94
53-Sep.	36	65	129	94	81	44	62	137	106	34	30	55	35
Oct.	96	128	167	193	139	105	113	187	157	89	78	119	90
Nov.	81	121	138	88	111	80	107	143	126	40	47	66	45
Dec.	10	40	36	21	28	7	40	26	27	36	27	50	35
54-Jan.	81	140	222	132	149	92	148	254	206	70	119	94	86
-Feb.	283	348	168	168	250	282	338	167	226	423	337	288	384

W O O L

Deliveries into New South Wales stores in recent months were not maintained at the exceptionally high rate of the early part of the season. But the total of 1.17 mill. bales received by the end of February was still a record number for this period. In recent years between 82% to 85% of the total clip has been received in store by the end of February. Full clearances were made at all sales but because of the heavier receipts the balance held in store for disposal remained substantial. The average weight per bale of the 1953-54 clip has been comparatively light, and although the number of bales sold was greater than in the corresponding 1952-53 period the volume sold was a little less. The average value of wool sold fell by $4\frac{1}{2}\%$ per bale, but only by $1\frac{1}{2}\%$ per lb. and total proceeds for the July-February period declined from £104.7m. in 1952-53 to £102.3m. in 1953-54.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL
(N.S.W. Stores excl. Albury - Thousand Bales)

	1953-54			1952-53	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	17	1	18	16	13
Receipts in July-Feb.	898	275	1,173	1,143	1,081
Total	915	276	1,191	1,159	1,094
Disposals-July-Feb.	755	228	983	962	929
Balance in store at end of February	160	48	208	197	165
Value of Sales £mill.	78.3	24.0	102.3	104.7	170.1

Good demand from the major wool buying countries was in evidence at the sales held in Australia during February. However prices continued to ease perceptibly. The average for the month, on a full-clip base, was 77d. per lb. greasy (preliminary figure), 3d. less than in January. At the opening of the season the average price had been 83d. to 84d., and since then it has fallen by 8%. This slight downward trend is contrary to that of earlier post-war seasons (excepting 1951-52) when prices moved upwards during the first three quarters of the selling season and eased towards its close.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy,

Season ended 30th June		Month (a)	1951-52	1952-53	1953-54
1939	10.3	September	66.0	73.0	83.0
1950	61.8	November	80.0	78.0	84.0
1951	145.3	December	77.0	82.0	81.0 (prel.)
1952	76.5	January	75.0	83.0	80.0 (prel.)
1953	85.1	February	69.0	83.0	77.0 (prel.)

(a) Average that would be realised if whole clip were sold at price level of the month named.

Wool export shipments from Australia in the first four months of the current selling season (September-December 1953) were comparatively heavy, and their value of £172m. was well in excess of the comparative 1952 and 1951 periods. Smaller quantities than in 1952 were shipped to the United Kingdom, Japan and the United States, but shipments to continental European countries were substantially increased. As a proportion of the total value of wool shipments in the four months of 1953 (1952 in brackets), the United Kingdom took 29% (38%), the United States 7% (8%), Japan 9% (13%), France and Belgium 24% (21%), Italy and Western Germany 18% (15%) and the U.S.S.R., with Poland and Czechoslovakia 7% (1%).

WOOL EXPORTS = AUSTRALIA = FOUR MONTHS ENDED DECEMBER

Destination	Million lbs. (as in grease)				Value - £million				
	1937	1951	1952	1953	1937	1950	1951	1952	1953
United Kingdom	152	68	178	141	9.4	68.4	22.7	57.7	49.5
United States	1	59	34	32	.1	20.0	18.6	11.6	11.9
France	71	66	72	84	3.9	30.2	17.5	22.8	29.2
Belgium	40	24	33	41	2.1	17.0	6.5	9.0	11.7
Italy	17	38	47	58	1.1	11.0	10.7	14.5	22.0
Germany (Fed. Rep.)	20	9	22	27	1.6	11.3	3.1	7.8	9.7
U.S.S.R. (a)	-	6	4	30	-	5.4	2.7	1.8	13.0
Japan	14	38	57	38	.9	11.6	15.3	20.7	14.9
Others	35	14	20	28	1.8	12.4	7.7	5.9	10.2
Total:	350	322	467	479	20.9	187.3	104.8	151.8	172.1

(a) From 1950 onwards including Poland and Czechoslovakia

DAIRYING.

Improved pasture conditions following the January rainfalls were reflected in an increase in wholemilk output for New South Wales from 24½ mill. gall. in December 1953 to 27½ mill. gall. in January. However, production remained well below last years level; total output for the seven months ended January fell from 191 mill. gall. in 1952-53 to 164 mill. gall. in 1953-54. Supplies for fresh milk consumption and output of cheese were well maintained during the current season, but considerably less milk was available for butter making and condensory products.

DAIRY PRODUCTION = NEW SOUTH WALES

	WHOLE MILK (a)		Factory Output		Delivered to	Used for OTHER
	All Purposes		BUTTER CHEESE		MILK BOARD	MILK PRODUCTS
	mill. gall.		Mill. lbs (b)		mill. gall.	mill. gall.
July-1952	20.72		4.53	.38	5.52	1.36
1953	31.27		8.83	.87	5.16	3.26
(c) 1954	27.57		7.22	.70	5.33	2.49
July-Jan. 1939-40	n.a		70.35	4.00	n.a.	n.a.
1949-50	188.95		50.23	4.03	33.36	14.32
1951-52	135.55		28.29	2.87	36.77	7.52
1952-53	190.39		50.18	4.77	35.85	21.21
(c) 1953-54	164.00		38.43	5.09	37.76	15.29

(a) Including allowance for fresh milk deliveries other than Milk Board, farm butter production etc. at rate of approx. 4m. gall. a month
 (b) Wholemilk equivalent for butter 2,075 gall. per lb; cheese 1 gall. per lb.
 (c) Preliminary, subject to revision.

Estimates of butter supplies available to consumers in this State, given below, omit interstate movements by road and air, and to that extent they are incomplete. Butter output in New South Wales recovered in the second half of 1952 and early 1953, but slackened again later in the year. Oversea exports fell again after reviving in 1952, and fairly heavy supplies had to be drawn from Queensland and Victoria to meet the demand towards the end of the year. The estimated annual supply per head has remained fairly steady at about 28lb.s since the lifting of wartime rationing in June 1950, with the exception of 1951-52 when the low level of local production caused a temporary shortage of supplies. New South Wales margarine production in 1953 was comparatively high, and margarine exports to other States rose substantially.

BUTTER AND MARGARINE - SUPPLY AND USE - NEW SOUTH WALES

BUTTER: Year ended June	1939	1950	1951	1952	1953	1953 (a)
	in million lbs.					
(1) Production	118.8	87.0	80.9	56.5	87.1	77.0
(2) Ascertained Imports	2.9	8.9	23.3	26.9	10.5	24.5
Total Ascertained Supply:	121.7	95.9	104.2	83.4	97.6	101.5
(3) Oversea Exports and Ships Stores	24.8	12.0	6.5	.7	3.9	2.8
(4) Other Movements	4.3	2.3	2.7	6.5	- .4	1.7
Net Ascertained Supply	92.6	81.6	95.0	76.2	94.1	97.0
	lb. per head of population					
	34	26	29	23	28	28
MARGARINE						
	in million lbs.					
(5) Production	27.0	46.7	41.9	52.2	44.3	47.5
(6) Production less exports	21.7	30.3	30.0	41.1	33.3	29.0
	lb. per head of population					
	8	9	9	12	9	8

(1) Factory and Farm. (2) Sydney arrivals by rail from Queensland and Victoria and by sea from all States. (4) Mainly factory use for ice cream, etc., up to 3 million lbs. in recent years, and changes in stocks; the latter refer to Sydney Cool stores up to 1951-52 and since to all New South Wales. (5) Table and "Other". (6) Including all New South Wales overseas exports and inter-state shipments from Sydney. (a) Year ended 31.12.1953: preliminary

Fresh milk distribution through the N.S.W. Milk Board has been expanding in recent years corresponding to the extension of the supply zone and population growth. The area at present supplied by the Board contains about 70% of the State's population. Milk and cream supplied by the Board to consumers in 1953 totalled about 63½m. gall., corresponding to 22% of total dairymilk output; altogether roughly one third of the dairymilk output in the State in 1953 was used as fresh milk for human consumption. Average consumption of fresh milk per head of population in 1953 was about 29 gall.

N.S.W. MILK BOARD = DISTRIBUTION TO USERS - mill. gall.

(Milk and Fresh Cream: excludes supplied to milk processors)

Year	Sydney	Newcastle	Wollongong	Erina	Blue Mountains	Hunter	TOTAL
1938-39	24.67	1.79					26.46
1948-49	49.97	4.10	1.44	.79	1.08		57.38
1951-52	51.61	4.53	1.95	.91	2.05		61.05
1952-53	52.42	4.67	1.98	.87	1.86	.61	62.41
1953	53.02	4.79	2.05	.90	1.87	.95	63.58